

TAMA COUNTY SOLID WASTE DISPOSAL COMMISSION

Independent Auditors' Reports
Financial Statements and
Other Information
Schedule of Findings

June 30, 2016 and 2015

TAMA COUNTY SOLID WASTE DISPOSAL COMMISSION

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TAMA COUNTY SOLID WASTE DISPOSAL COMMISSION

Officials

<u>Name</u>	<u>Title</u>	<u>Representing</u>
Linn Snell	Chair	City of Elberon
Mike Henle	Vice Chair	City of Toledo
Bob Hill	Executive Board	City of Tama
Steve VanDeWalle	Executive Board	City of Chelsea
Barton Jensen	Executive Board	City of Dysart
Open	Commission Member	City of Garwin
Eric Moore	Commission Member	City of Lincoln
Luther Heller	Commission Member	City of Montour
Jerry Parsons	Commission Member	City of Gladbrook
Gordon Fassett	Commission Member	City of Clutier
Mark Mason	Commission Member	City of Traer
Open	Commission Member	City of Vining
Curtis Seymour	Commission Member	Sac & Fox Tribal Council
Larry Vest	Commission Member	Tama County
Kendall Jordan	Commission Member	Tama County
Dan Anderson	Commission Member	Tama County
David Sherwood	Administrator	
Chris Wilson	Secretary/Bookkeeper	



C E R T I F I E D ♦ P U B L I C ♦ A C C O U N T A N T S

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Independent Auditors' Report

To the Members of the Tama County
Solid Waste Disposal Commission:

Report on the Financial Statements

We have audited the accompanying financial statements of the Tama County Solid Waste Disposal Commission as of and for the years ended June 30, 2016 and 2015, and the related Notes to Financial Statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting described in Note 1. This includes determining the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. This includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Commission's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash basis financial position of the Tama County Solid Waste Disposal Commission as of June 30, 2016 and 2015, and the changes in its cash basis financial position for the years then ended in accordance with the basis of accounting described in Note 1.

Basis of Accounting

As described in Note 1, the financial statements were prepared on the basis of cash receipts and disbursements, which is a basis of accounting other than U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

Other Matters

Other Information

The other information, Management's Discussion and Analysis, the Schedules of Comparison of Disbursements with Budgets, the Schedule of the Commission's Proportionate Share of the Net Pension Liability and the Schedule of Commission Contributions on pages 4 through 6 and 19 through 24, has not been subjected to the auditing procedures applied in the audits of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 11, 2016 on our consideration of the Tama County Solid Waste Disposal Commission's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Tama County Solid Waste Disposal Commission's internal control over financial reporting and compliance.

Bowman & Miller, P.C.

Marshalltown, Iowa
November 11, 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Tama County Solid Waste Disposal Commission provides this Management's Discussion and Analysis of its financial statements. This narrative overview and analysis of the financial activities of the Tama County Solid Waste Disposal Commission is for the years ended June 30, 2016 and 2015. We encourage readers to consider this information in conjunction with the Commission's financial statements, which follow.

2016 FINANCIAL HIGHLIGHTS

- Operating receipts increased 2.5%, or approximately \$25,700, from fiscal year 2015 to fiscal year 2016.
- Operating disbursements decreased 10%, or approximately \$60,700, from fiscal year 2015 to fiscal year 2016.
- The Commission's cash balance increased 14%, or approximately \$556,700, from June 30, 2015 to June 30, 2016.

USING THIS ANNUAL REPORT

The Commission has elected to present its financial statements on the cash basis of accounting. The cash basis of accounting is a basis of accounting other than U.S. generally accepted accounting principles. Basis of accounting refers to when financial events are recorded, such as the timing for recognizing revenues, expenses and the related assets and liabilities. Under the cash basis of accounting, revenues and expenses and the related assets and liabilities are recorded when they result from cash transactions.

As a result of the use of the cash basis of accounting, certain assets and their related revenues and liabilities and their related expenses are not recorded in these financial statements. Therefore, when reviewing the financial information and discussion within this annual report, readers should keep in mind the limitations resulting from the use of the cash basis of accounting.

The annual report is presented in a format consistent with the presentation of the Governmental Accounting Standards Board (GASB) Statement No. 34, as applicable to the cash basis of accounting.

This discussion and analysis is intended to serve as an introduction to the financial statements. The annual report consists of the financial statements and other information, as follows:

- Management's Discussion and Analysis introduces the financial statements and provides an analytical overview of the Commission's financial activities.
- The Statements of Cash Receipts, Disbursements and Changes in Cash Balance presents information on the Commission's operating receipts and disbursements, non-operating receipts and disbursements and whether the Commission's cash basis financial position has improved or deteriorated as a result of the year's activities.
- Notes to Financial Statements provide additional information essential to a full understanding of the data provided in the financial statements.
- Other Information further explains and supports the Commission's proportionate share of the net pension liability and related contributions and the Schedules of Comparisons of Disbursements with Budgets.

FINANCIAL ANALYSIS OF THE COMMISSION

Statements of Cash Receipts, Disbursements and Changes in Cash Balance

The purpose of the statements is to present the receipts received by the Commission and the disbursements paid by the Commission, both operating and non-operating. The statements also present a fiscal snapshot of the cash balance at year end. Over time, readers of the financial statements are able to determine the Commission's cash basis financial position by analyzing the increase or decrease in the Commission's cash balance.

Operating receipts are received for gate fees from accepting solid waste and assessments from the members of the Commission. Operating disbursements are disbursements paid to operate the landfill. Non-operating receipts and disbursements are for interest on investments and equipment purchases. A summary of cash receipts, disbursements and changes in cash balances for the years ended June 30, 2016 and June 30, 2015 is as follows:

Changes in Cash Balance		
	Year ended June 30,	
	2016	2015
Operating receipts:		
Per capita assessments	\$ 284,292	303,020
Tipping fees and gate charges	734,526	670,041
Miscellaneous	16,606	36,692
Total operating receipts	1,035,424	1,009,753
Operating disbursements:		
Salaries	148,262	133,414
Payroll taxes	11,327	10,318
IPERS - employer share	12,839	10,852
Health insurance	38,325	37,013
Education	1,493	989
Office supplies	2,721	21,711
Telephone	566	838
Postage	1,629	3
Recycling	88,407	66,271
Utilities	4,301	4,553
Fuel and oil	17,074	31,819
Sales tax	3,809	-
Repairs	82,699	87,560
Development and improvements	59,195	95,296
Insurance	11,906	17,890
Mileage	718	802
Engineering/testing/inspection	16,686	31,585
Professional fees	5,139	12,361
Tonnage fees	37,521	42,035
Miscellaneous	51	-
Total operating disbursements	544,668	605,310
Excess of operating receipts over operating disbursements	490,756	404,443
Non-operating receipts (disbursements):		
Interest on investments	71,223	63,507
New equipment	(5,318)	(24,296)
Net non-operating receipts	65,905	39,211
Change in cash balance	556,661	443,654
Cash balance beginning of year	3,919,325	3,475,671
Cash balance end of year	\$ 4,475,986	3,919,325

Changes in Cash Balance (continued)		
	Year ended June 30,	
	2016	2015
Cash Basis Fund Balance		
Restricted for:		
Closure/postclosure care	\$ 2,118,799	2,064,319
Unrestricted	2,357,187	1,855,006
Total cash basis fund balance	<u>\$ 4,475,986</u>	<u>3,919,325</u>

In fiscal year 2016, operating receipts increased \$25,671, or 2.5% over fiscal year 2015. The increase was primarily a result of an increase in gate receipts due to an increase in tonnage received. At the end of the fiscal year, all of the City's per capita assessments had been received by the Commission. In fiscal year 2016, operating disbursements decreased \$60,642, or 10%, over fiscal year 2015. The decrease in disbursements was primarily due to the fiscal year 2016 solid waste assessment fee to East Central Iowa Council of Government being paid in the prior year.

A portion of the Commission's cash balance, \$2,118,799 (47%), is restricted for closure and postclosure care. State and federal laws and regulations require the Commission to place a final cover on the landfill site and perform certain maintenance and monitoring functions at the landfill site for a minimum of thirty years after closure. The remaining cash balance, \$2,357,187 (53%), is unrestricted and can be used to meet the Commission's obligations as they come due. The restricted cash balance increased \$54,480, or 3%, during the year. The increase was due to additional funds set aside for closure and postclosure care. The unrestricted cash balance increased \$502,181, or 27%, during the year due to an increase in tonnage received.

LONG-TERM DEBT

At June 30, 2016 and 2015, the Commission had no long-term debt outstanding.

ECONOMIC FACTORS

The financial position of the Commission improved in the current fiscal year as positive cash flows increased its cash balance. The current condition of the economy in the state continues to be a concern for Commission officials. Some of the realities which may potentially become challenges for the Commission to meet are:

- Facilities and equipment require constant maintenance and upkeep.
- Technology continues to expand and current technology becomes outdated, presenting an ongoing challenge to maintain up-to-date technology at a reasonable cost.
- Annual deposits required to be made to closure and postclosure care accounts are based on constantly changing cost estimates and the number of tons of solid waste received at the facility.

The Commission anticipates the current fiscal year will include more non-operating costs than the prior year, as the Commission is currently beginning the process of building a new cell and will be purchasing a new compactor. They will maintain a close watch over resources to maintain the Commission's ability to react to unknown issues.

CONTACTING THE COMMISSION'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers and creditors with a general overview of the Commission's finances and to show its accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Tama County Solid Waste Disposal Commission, 1002 E. 5th St., Tama, IA 52339.

TAMA COUNTY SOLID WASTE DISPOSAL COMMISSION
Statements of Cash Receipts, Disbursements and
Changes in Cash Balance
Years Ended June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Operating receipts:		
Per capita assessments	\$ 284,292	303,020
Tipping fees and gate charges	734,526	670,041
Miscellaneous	16,606	36,692
Total operating receipts	<u>1,035,424</u>	<u>1,009,753</u>
Operating disbursements:		
Administrator salary	54,516	50,939
Salaries-full time	79,162	65,616
Salaries-part time	14,584	16,859
Payroll taxes	11,327	10,318
IPERS - employer share	12,839	10,852
Health insurance	38,325	37,013
Education	1,493	989
Office supplies	2,721	21,711
Telephone	566	838
Postage	1,629	3
Recycling	88,407	66,271
Utilities	4,301	4,553
Fuel and oil	17,074	31,819
Sales tax	3,809	-
Repairs	82,699	87,560
Development and improvements	59,195	95,296
Insurance	11,906	17,890
Mileage	718	802
Engineering/testing/inspection	16,686	31,585
Professional fees	5,139	12,361
Tonnage fees	37,521	42,035
Miscellaneous	51	-
Total operating disbursements	<u>544,668</u>	<u>605,310</u>
Excess of operating receipts over operating disbursements	<u>490,756</u>	<u>404,443</u>
Non-operating receipts (disbursements):		
Interest on investments	71,223	63,507
New equipment	(5,318)	(24,296)
Net non-operating receipts	<u>65,905</u>	<u>39,211</u>
Change in cash balance	556,661	443,654
Cash balance beginning of year	<u>3,919,325</u>	<u>3,475,671</u>
Cash balance end of year	<u><u>\$ 4,475,986</u></u>	<u><u>3,919,325</u></u>

TAMA COUNTY SOLID WASTE DISPOSAL COMMISSION

Statements of Cash Receipts, Disbursements and
 Changes in Cash Balance (Continued)
 Years Ended June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Cash Basis Fund Balance		
Restricted for:		
Closure/postclosure care	\$ 2,118,799	2,064,319
Unrestricted	<u>2,357,187</u>	<u>1,855,006</u>
Total cash basis fund balance	<u><u>\$ 4,475,986</u></u>	<u><u>3,919,325</u></u>

TAMA COUNTY SOLID WASTE DISPOSAL COMMISSION

Notes to Financial Statements

June 30, 2016 and 2015

Note 1 - Summary of Significant Accounting Policies

The Tama County Solid Waste Disposal Commission was formed in 1973 pursuant to the provisions of Chapter 28E of the Code of Iowa. The purpose of the Commission is to develop, operate and maintain solid waste and recycling facilities in Tama County on behalf of the units of government which are members of the Commission.

The governing body of the Commission is composed of one representative from each member city and three representatives from the member county. The members of the Commission include Tama County and the cities of Chelsea, Clutier, Dysart, Elberon, Garwin, Gladbrook, Lincoln, Montour, Tama, Toledo, Traer, and Vining, as well as the Sac and Fox Tribal Council. Each member of the Commission has one vote.

A. Reporting Entity

For financial reporting purposes, Tama County Solid Waste Disposal Commission has included all funds, organizations, agencies, boards, commissions and authorities. The Commission has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the Commission are such that exclusion would cause the Commission's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the Commission to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the Commission. The Commission has no component units which meet the Governmental Accounting Standards Board criteria.

B. Basis of Presentation

The accounts of the Commission are organized as an Enterprise Fund. Enterprise Funds are utilized to finance and account for the acquisition, operation, and maintenance of governmental facilities and services supported by user charges.

Enterprise Funds distinguish operating receipts and disbursements from non-operating items. Operating receipts and disbursements generally result from providing services and producing and delivering goods in connection with an Enterprise Fund's principal ongoing operations. All receipts and disbursements not meeting this definition are reported as non-operating receipts and disbursements.

C. Basis of Accounting

The Commission maintains its financial records on the basis of cash receipts and disbursements and the financial statements of the Commission are prepared on that basis. The cash basis of accounting does not give effect to accounts receivable, accounts payable and accrued items, including the estimated payables for closure and postclosure care. Accordingly, the financial statements do not present the financial position and results of operations of the Commission in accordance with U.S. generally accepted accounting principles.

TAMA COUNTY SOLID WASTE DISPOSAL COMMISSION

Notes to Financial Statements (Continued)

June 30, 2016 and 2015

Note 1 - Summary of Significant Accounting Policies (continued)

D. Cash Basis Fund Balance

Funds set aside for payment of closure and postclosure care are classified as restricted.

Note 2 - Cash and Investments

The Commission's deposits in banks at June 30, 2016 and 2015 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to ensure there will be no loss of public funds.

The Commission is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Commission; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

At June 30, 2016 and 2015, the Commission had the following investments:

	<u>Investment</u>	<u>Carrying Amount</u>	<u>Fair Value</u>
2016	Certificates of deposits	\$ <u>3,596,589</u>	<u>3,632,995</u>
2015	Certificates of deposits	\$ <u>3,276,535</u>	<u>3,230,728</u>

The Commission uses the fair value hierarchy established by generally accepted accounting principles based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs.

The recurring fair value measurement for the certificates of deposits as of June 30, 2016 and 2015 of \$3,632,995 and \$3,230,728, respectively, were determined using the last reported sales price at current exchange rates. (Level 1 inputs)

The Commission had no other investments meeting the disclosure requirements of Governmental Accounting Standards Board Statement No.72.

Interest rate risk - the Commission's investment policy limits the investment of operating funds (funds expected to be expended in the current budget year or within 15 months of receipt) to instruments that mature within 397 days. Funds not identified as operating funds may be invested in investments with maturities longer than 397 days, but the maturities shall be consistent with the needs and use of the Commission.

TAMA COUNTY SOLID WASTE DISPOSAL COMMISSION

Notes to Financial Statements (Continued)

June 30, 2016 and 2015

Note 3 - Pension Plan

Plan Description - IPERS membership is mandatory for employees of the Commission, except for those covered by another retirement system. Employees of the Commission are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by the Iowa Public Employees' Retirement System (IPERS). IPERS issues a stand-alone financial report which is available to the public by mail at 7401 Register Drive P.O. Box 9117, Des Moines, Iowa 50306-9117 or at www.ipers.org.

IPERS benefits are established under Iowa Code Chapter 97B and the administrative rules thereunder. Chapter 97B and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

Pension Benefits – A Regular member may retire at normal retirement age and receive monthly benefits without an early-retirement reduction. Normal retirement age is age 65, anytime after reaching age 62 with 20 or more years of covered employment or when the member's years of service plus the member's age at the last birthday equals or exceeds 88, whichever comes first. These qualifications must be met on the member's first month of entitlement to benefits. Members cannot begin receiving retirement benefits before age 55. The formula used to calculate a Regular member's monthly IPERS benefit includes:

- A multiplier based on years of service.
- The member's highest five-year average salary, except members with service before June 30, 2012 will use the highest three-year average salary as of that date if it is greater than the highest five-year average salary.

If a member retires before normal retirement age, the member's monthly retirement benefit will be permanently reduced by an early-retirement reduction. The early-retirement reduction is calculated differently for service earned before and after July 1, 2012. For service earned before July 1, 2012, the reduction is 0.25% for each month that the member receives benefits before the member's earliest normal retirement age. For service earned on or after July 1, 2012, the reduction is 0.50% for each month that the member receives benefits before age 65.

Generally, once a member selects a benefit option, a monthly benefit is calculated and remains the same for the rest of the member's lifetime. However, to combat the effects of inflation, retirees who began receiving benefits prior to July 1990 receive a guaranteed dividend with their regular November benefit payments.

Disability and Death Benefits - A vested member who is awarded federal Social Security disability or Railroad Retirement disability benefits is eligible to claim IPERS benefits regardless of age. Disability benefits are not reduced for early retirement. If a member dies before retirement, the member's beneficiary will receive a lifetime annuity or a lump-sum payment equal to the present actuarial value of the member's accrued benefit or calculated with a set formula, whichever is greater. When a member dies after retirement, death benefits depend on the benefit option the member selected at retirement.

TAMA COUNTY SOLID WASTE DISPOSAL COMMISSION
Notes to Financial Statements (Continued)
June 30, 2016 and 2015

Note 3 - Pension Plan (continued)

Contributions - Contribution rates are established by IPERS following the annual actuarial valuation which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization Method. State statute limits the amount rates can increase or decrease each year to 1 percentage point. IPERS Contribution Rate Funding Policy requires that the actuarial contribution rate be determined using the "entry age normal" actuarial cost method and the actuarial assumptions and methods approved by the IPERS Investment Board. The actuarial contribution rate covers normal cost plus the unfunded actuarial liability payment based on a 30-year amortization period. The payment to amortize the unfunded actuarial liability is determined as a level percentage of payroll based on the Actuarial Amortization Method adopted by the Investment Board.

In fiscal years 2016 and 2015, pursuant to the required rate, Regular members contributed 5.95% of covered payroll and the Commission contributed 8.93% of covered payroll for a total rate of 14.88%.

The Commission's contributions to IPERS for the years ended June 30, 2016 and 2015 totaled \$12,839 and \$10,852, respectively.

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2016, the Commission had a liability of \$99,047 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Commission's proportion of the net pension liability was based on the Commission's share of contributions to IPERS relative to the contributions of all IPERS participating employers. At June 30, 2015, the Commission's proportion was 0.0017738%, which was a decrease of 0.0001196% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, the Commission's pension expense, deferred outflows of resources and deferred inflows of resources totaled \$7,390, \$16,849 and \$20,406, respectively.

There were no non-employer contributing entities to IPERS.

Actuarial Assumptions - The total pension liability in the June 30, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, as follows:

Rate of inflation	
(effective June 30, 2014)	3.00% per annum.
Rates of salary increase	4.00 to 17.00% average, including inflation.
(effective June 30, 2010)	Rates vary by membership group.
Long-term investment rate of return	7.50% compounded annually, net of investment
(effective June 30, 1996)	expense, including inflation.
Wage growth	4.00% per annum, based on 3.00% inflation
(effective June 30, 1990)	and 1.00% real wage inflation.

The actuarial assumptions used in the June 30, 2015 evaluation were based on the results of actuarial experience studies with dates corresponding to those listed above.

TAMA COUNTY SOLID WASTE DISPOSAL COMMISSION

Notes to Financial Statements (Continued)

June 30, 2016 and 2015

Note 3 - Pension Plan (continued)

Mortality rates were based on the RP-2000 Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

The long-term expected rate of return on IPERS' investments was determined using a building-block method in which best-estimate ranges of expected future real rates (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Core plus fixed income	28 %	2.04 %
Domestic equity	24	6.29
International equity	16	6.75
Private equity/debt	11	11.32
Real estate	8	3.48
Credit opportunities	5	3.63
U.S. TIPS	5	1.91
Other real assets	2	6.24
Cash	1	(0.71)
Total	100 %	

Discount Rate - The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed employee contributions will be made at the contractually required rate and contributions from the Commission will be made at contractually required rates, actuarially determined. Based on those assumptions, IPERS' fiduciary net position was projected to be available to make all projected future benefit payments to current active and inactive employees. Therefore, the long-term expected rate of return on IPERS' investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Commission's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Commission's proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the Commission's proportionate share of the net pension liability would be if it were calculated using a discount rate 1% lower (6.50%) or 1% higher (8.50%) than the current rate.

TAMA COUNTY SOLID WASTE DISPOSAL COMMISSION

Notes to Financial Statements (Continued)

June 30, 2016 and 2015

Note 3 - Pension Plan (continued)

	1% Decrease (6.50%)	Discount Rate (7.50%)	1% Increase (8.50%)
Commission's proportionate share of the net pension liability	\$ 153,434	87,635	32,097

IPERS' Fiduciary Net Position - Detailed information about IPERS' fiduciary net position is available in the separately issued IPERS financial report which is available on IPERS' website at www.ipers.org.

Note 4 - Other Postemployment Benefits (OPEB)

Plan Description – The Commission participates in the Tama County health benefit plan which provides medical/prescription drug benefits for employees, retirees and their spouses. There are 3 active and no retired members in the plan. Retired participants must be age 55 or older at retirement.

The medical/prescription drug benefits are provided through a partially self-funded medical plan administered by Bernie Lowe and Associates. Retirees under age 65 pay 102% of the full active employee premium for the medical/prescription drug benefits.

Funding Policy – The contribution requirements of plan members are established and may be amended by the County. The Commission currently finances the benefit plan on a pay-as-you-go basis. The most recent active member monthly premiums for the Commission and plan members are \$693 for single coverage and \$1,504 for family coverage. For the years ended June 30, 2016 and 2015, the Commission contributed \$38,325 and \$37,013, respectively, and plan members eligible for benefits contributed \$1,934 and \$1,517, respectively, to the plan.

Note 5 - Closure and Postclosure Care

To comply with federal and state regulations, the Commission is required to complete a monitoring system plan and a closure/postclosure plan and to provide funding necessary to effect closure and postclosure, including the proper monitoring and care of the landfill after closure. Environmental Protection Agency (EPA) requirements have established closure and thirty-year care requirements for all municipal solid waste landfills which receive waste after October 9, 1993. State governments are primarily responsible for implementation and enforcement of those requirements and have been given flexibility to tailor requirements to accommodate local conditions that exist. The effect of the EPA requirement is to commit landfill owners to perform certain closing functions and postclosure monitoring functions as a condition for the right to operate the landfill in the current period. The EPA requirements provide when a landfill stops accepting waste, it must be covered with a minimum of twenty-four inches of earth to keep liquid away from the buried waste. Once the landfill is closed, the owner is responsible for maintaining the final cover, monitoring ground water and methane gas, and collecting and treating leachate (the liquid that drains out of waste) for thirty years.

TAMA COUNTY SOLID WASTE DISPOSAL COMMISSION

Notes to Financial Statements (Continued)

June 30, 2016 and 2015

Note 5 - Closure and Postclosure Care (continued)

Governmental Accounting Standards Board Statement No. 18 requires landfill owners to estimate total landfill closure and postclosure care costs and recognize a portion of these costs each year based on the percentage of estimated total landfill capacity used that year. Estimated total costs consist of four components: (1) the cost of equipment and facilities used in postclosure monitoring and care, (2) the cost of final cover (material and labor), (3) the cost of monitoring the landfill during the postclosure period and (4) the cost of any environmental cleanup required after closure. Estimated total cost is based on the cost to purchase those services and equipment currently and is required to be updated annually due to the potential for changes due to inflation or deflation, technology, or applicable laws or regulations.

These costs for the Commission have been estimated to be \$864,200 for closure and \$1,527,000 for postclosure care, for a total of \$2,391,200 as of June 30, 2016. The estimated remaining life of the landfill is approximately 6 years at June 30, 2016.

Chapter 455B.306(9)(b) of the Code of Iowa requires permit holders of municipal solid waste landfills to maintain separate closure and postclosure care accounts to accumulate resources for the payment of closure and postclosure care costs. The Commission has begun to accumulate resources to fund these costs and, at June 30, 2016, assets of \$2,118,799 are restricted for these purposes, of which \$785,053 is for closure and \$1,333,746 is for postclosure care. They are reported as restricted cash balance in the Statements of Cash Receipts, Disbursements and Changes in Cash Balance.

Also, pursuant to Chapter 567-113.14(8) of the Iowa Administrative Code (IAC), since the estimated closure and postclosure care costs are not fully funded, the Commission is required to demonstrate financial assurance for the unfunded costs. The Commission has adopted the dedicated fund financial assurance mechanism. Under this mechanism, the Commission must certify the following to the Iowa Department of Natural Resources:

- The fund is dedicated by local government statute as a reserve fund.
- Payments into the fund are made annually over a pay-in period of ten years or the permitted life of the landfill, whichever is shorter.
- Annual deposits to the fund are determined by the following formula:

$$NP = \frac{CE - CB}{Y}$$

NP = next payment

CE = total required financial assurance

CB = current balance of the fund

Y = number of years remaining in the pay-in period

TAMA COUNTY SOLID WASTE DISPOSAL COMMISSION
Notes to Financial Statements (Continued)
June 30, 2016 and 2015

Note 5 - Closure and Postclosure Care (continued)

Chapter 567-113.14(8) of the IAC allows a government to choose the dedicated fund mechanism to demonstrate financial assurance and use the accounts established to satisfy the closure and postclosure care account requirements. Accordingly, the Commission is not required to establish closure and postclosure accounts in addition to the accounts established to comply with the dedicated fund financial assurance mechanism.

Note 6 - Solid Waste Tonnage Fees Retained

The Commission has established an account for restricting and using solid waste tonnage fees retained by the Commission in accordance with Chapter 455B.310 of the Code of Iowa. At June 30, 2016 and 2015, the Commission had no unspent tonnage fees.

Note 7 - Risk Management

Tama County is a member of the Heartland Insurance Risk Pool (Pool), as allowed by Chapter 331.301 of the Code of Iowa. Tama County Solid Waste Disposal Commission falls under Tama County's policy with the Pool. The Pool is a local government risk-sharing pool whose membership includes ten counties throughout the State of Iowa. The Pool was formed in July 1987 to provide workers' compensation and property/casualty insurance for its members. The risk pool was created for the purposes of providing and maintaining self-insurance benefits on a group basis substantially at cost.

Each member County is responsible for the payment of member contributions to the risk pool on an annual basis. Member contributions to the risk pool are recorded as expenditures from the operating funds at the time of payment to the risk pool. In the event of payment of any loss by the risk pool, the risk pool is subrogated to the extent of such payment to all the rights of the member County against any person or other entity legally responsible for damages for said loss, and in such event, the member County is responsible for rendering all reasonable assistance, other than pecuniary assistance, to affect recovery. The risk pool is responsible for paying the reinsurance premiums on the insurance policies when due, to pay claims in accordance with the various coverages and to make other payments as required by applicable law, to establish and accumulate a reserve or reserves in amounts which are deemed advisable or required by law to carry out the purposes of the risk pool, and to pay all reasonable and necessary expenses for administering the risk pool and fund.

Initial risk of loss for the self-insured coverage is retained by the risk pool subject to applicable deductibles. The risk pool obtained a reinsurance policy for the year ended June 30, 2016, which covers exposures of specific losses in excess of \$750,000, with a \$250,000 corridor deductible, per occurrence up to the statutory limits for workers compensation, and in excess of \$400,000 per occurrence, up to a maximum of \$4,000,000 per occurrence, including the retention of the pool, for general liability, police professional, errors and omissions and automobile liability. The risk pool records a liability for unpaid claims based on estimates of reported and incurred but not reported claims and related loss adjustments expenses. At June 30, 2016 and 2015, the risk pool reported a surplus of assets over liabilities.

Member Counties retain the risk of claims, if any, exceeding maximum reinsurance coverages and the amount of surplus maintained in the risk pool by means of an assessment that would be

TAMA COUNTY SOLID WASTE DISPOSAL COMMISSION

Notes to Financial Statements (Continued)

June 30, 2016 and 2015

Note 7 - Risk Management (continued)

charged to the member in addition to the premium contributions. At June 30, 2016, settled claims have not exceeded the risk pool or reinsurance coverage since commencement of the risk pool.

The Commission's property and casualty contributions to the risk pool are recorded as disbursements from its operating funds at the time of payment to the risk pool. The Commission's annual contributions to the Pool for the years ended June 30, 2016 and 2015 were \$11,906 and \$17,890, respectively.

Initial membership into the risk pool is for a mandatory three year period. Subsequent to the initial term, a member may withdraw at the end of any given fiscal year. The initial membership period for Tama County Solid Waste Disposal Commission commenced July 1, 1987 and is subject to renewal every three years. The County assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 8 - Control of Landfill Commission Funds

The Commission has two main sources of revenue: gate receipts and per capita assessments. All gate fees are deposited with Tama County. Per capita assessments received are deposited into the checking account at the Commission. Tama County accounts for approximately 33% of per capita assessments. As the County requires additional funds, the Commission remits a portion of these per capita assessments to Tama County. The majority of claims are paid by Tama County, after approval by the Commission Board.

Note 9 - Compensated Absences

Commission employees accumulate a limited amount of earned but unused compensatory time and vacation hours for subsequent use or for payment upon termination, retirement or death. These accumulations are not recognized as disbursements by the Commission until used or paid. The Commission's approximate liability for earned compensatory time and vacation payments at June 30, 2016 and 2015 is as follows:

<u>Type of Benefit</u>	<u>2016</u>	<u>2015</u>
Vacation and compensatory time	\$ <u>17,175</u>	<u>14,497</u>

This liability has been computed based on rates of pay in effect as of June 30, 2016 and 2015.

Note 10 - Related Parties

Three Commission members are owner/operators of garbage collection businesses which utilize the Tama County Solid Waste Disposal for its dumping. Receipts during the fiscal years ended June 30, 2016 and 2015 from these businesses totaled \$173,565 and \$165,183 respectively. The members owed at June 30, 2016 and 2015, \$16,329 and \$16,239, respectively. They are billed on a monthly basis for invoices charged during the previous month.

TAMA COUNTY SOLID WASTE DISPOSAL COMMISSION
Notes to Financial Statements (Continued)
June 30, 2016 and 2015

Note 11 - New Accounting Pronouncement

The Commission adopted fair value guidance as set forth in Governmental Accounting Standards Board Statement No. 72, Fair Value Measurement and Application. The Statement sets forth guidance for determining and disclosing fair value of assets and liabilities reported in the financial statements. Adoption of the guidance did not have a significant impact on amounts reported or disclosed in the financial statements.

Note 12 - Date of Management's Evaluation

The Commission has evaluated all subsequent events through November 11, 2016, the date the financial statements were available to be issued.

Other Information

TAMA COUNTY SOLID WASTE DISPOSAL COMMISSION
Schedule of Comparisons of Disbursements with Budgets
For the Year Ended June 30, 2016

	Budget	Funds Expended Through County Auditor	(Favorable) Unfavorable Variance	Funds Expended Through Landfill Treasurer	Total Funds Expended
Administrator salary	\$ 54,516	54,516	-	-	54,516
Salaries - full time	223,588	79,162	(144,426)	-	79,162
Salaries - part time	20,600	14,584	(6,016)	-	14,584
Payroll taxes	15,896	11,327	(4,569)	-	11,327
IPERS-employer share	17,000	12,839	(4,161)	-	12,839
Health insurance	42,632	38,325	(4,307)	-	38,325
Education	4,000	1,493	(2,507)	-	1,493
Office supplies	9,861	2,721	(7,140)	-	2,721
Telephone	900	566	(334)	-	566
Postage	1,500	1,629	129	-	1,629
Recycling	80,000	88,407	8,407	-	88,407
Utilities	5,000	4,301	(699)	-	4,301
Fuel and oil	50,000	17,074	(32,926)	-	17,074
Clothes and uniforms	-	3,809	3,809	-	3,809
Repairs	75,000	80,601	5,601	-	80,601
Development and improvements	150,000	59,195	(90,805)	-	59,195
Insurance	20,300	11,906	(8,394)	-	11,906
Mileage	750	718	(32)	-	718
Engineering/testing/inspection	40,000	16,686	(23,314)	-	16,686
Professional fees	5,139	5,139	-	-	5,139
Tonnage fees	-	37,521	37,521	-	37,521
Miscellaneous	-	51	51	-	51
New equipment	60,000	5,318	(54,682)	-	5,318
Buildings	6,000	2,098	(3,902)	-	2,098
Total	\$ 882,682	549,986	(332,696)	-	549,986

TAMA COUNTY SOLID WASTE DISPOSAL COMMISSION
Schedule of Comparisons of Disbursements with Budgets
For the Year Ended June 30, 2015

	Budget	Funds Expended Through County Auditor	(Favorable) Unfavorable Variance	Funds Expended Through Landfill Treasurer	Total Funds Expended
Administrator salary	\$ 50,939	50,939	-	-	50,939
Salaries - full time	90,841	65,616	(25,225)	-	65,616
Salaries - part time	20,000	16,859	(3,141)	-	16,859
Payroll taxes	12,861	10,318	(2,543)	-	10,318
IPERS-employer share	14,447	10,852	(3,595)	-	10,852
Health insurance	50,614	37,013	(13,601)	-	37,013
Education	4,000	989	(3,011)	-	989
Office supplies	6,600	21,711	15,111	-	21,711
Telephone	900	838	(62)	-	838
Postage	1,500	3	(1,497)	-	3
Recycling	75,000	66,271	(8,729)	-	66,271
Utilities	5,000	4,553	(447)	-	4,553
Fuel and oil	50,000	31,819	(18,181)	-	31,819
Repairs	60,000	81,365	21,365	-	81,365
Development and improvements	150,000	95,296	(54,704)	-	95,296
Insurance	14,400	17,890	3,490	-	17,890
Mileage	750	802	52	-	802
Engineering/testing/inspection	50,000	31,585	(18,415)	-	31,585
Professional fees	4,400	12,361	7,961	-	12,361
Tonnage fees	-	42,035	42,035	-	42,035
Miscellaneous	-	-	-	-	-
New equipment	50,000	24,296	(25,704)	-	24,296
Building	7,000	6,195	(805)	-	6,195
Total	\$ 719,252	629,606	(89,646)	-	629,606

TAMA COUNTY SOLID WASTE DISPOSAL COMMISSION
Schedule of the Commission's Proportionate Share
of the Net Pension Liability
Iowa Public Employees' Retirement System
For the Last Two Years*
Other Information

	2016	2015
Commission's proportion of the net pension liability	0.0017738 %	0.0018934 %
Commission's proportionate share of the net pension liability	\$ 87,635	75,091
Commission's covered-employee payroll	\$ 121,523	123,897
Commission's proportionate share of the net pension liability as a percentage of its covered-employee payroll	72.11 %	60.61 %
IPERS' net position as a percentage of the total pension liability	85.19 %	87.61 %

* In accordance with GASB Statement No. 68, the amounts presented for each fiscal year were determined as of June 30 of the preceding fiscal year.

TAMA COUNTY SOLID WASTE DISPOSAL COMMISSION
Schedule of Commission Contributions
Iowa Public Employees' Retirement System
For the Last Ten Years
Other Information

		2016	2015	2014	2013
Statutorily required contribution	\$	12,839	10,852	11,064	9,750
Contributions in relation to the statutorily required contribution		(12,839)	(10,852)	(11,064)	(9,750)
Contribution deficiency (excess)	\$	-	-	-	-
Commission's covered-employee payroll	\$	143,838	121,523	123,897	112,457
Contributions as a percentage of covered-employee payroll		8.93%	8.93%	8.93%	8.67%

2012	2011	2010	2009	2008	2007
11,218	9,411	8,652	8,063	7,720	7,340
(11,218)	(9,411)	(8,652)	(8,063)	(7,720)	(7,340)
-	-	-	-	-	-
139,009	135,471	130,161	127,029	127,603	127,653
8.07%	6.95%	6.65%	6.35%	6.05%	5.75%

TAMA COUNTY SOLID WASTE DISPOSAL COMMISSION

Notes to Other Information – Pension Liability

Years Ended June 30, 2016 and 2015

Changes of benefit terms:

Legislation enacted in 2010 modified benefit terms for current Regular members. The definition of final average salary changed from the highest three to the highest five years of covered wages. The vesting requirement changed from four years of service to seven years. The early retirement reduction increased from 3% per year measured from the member's first unreduced retirement age to a 6% reduction for each year of retirement before age 65.

Legislative action in 2008 transferred four groups - emergency medical service providers, county jailers, county attorney investigators, and National Guard installation security officers - from Regular membership to the protection occupation group for future service only.

Changes of assumptions:

The 2014 valuation implemented the following refinements as a result of a quadrennial experience study:

- Decreased the inflation assumption from 3.25% to 3.00%.
- Decreased the assumed rate of interest on member accounts from 4.00% to 3.75% per year.
- Adjusted male mortality rates for retirees in the Regular membership group.
- Moved from an open 30-year amortization period to a closed 30-year amortization period for the UAL beginning June 30, 2014. Each year thereafter, changes in the UAL from plan experience will be amortized on a separate closed 20-year period.

The 2010 valuation implemented the following refinements as a result of a quadrennial experience study:

- Adjusted retiree mortality assumptions.
- Modified retirement rates to reflect fewer retirements.
- Lowered disability rates at most ages.
- Lowered employment termination rates.
- Generally increased the probability of terminating members receiving a deferred retirement benefit.
- Modified salary increase assumptions based on various service duration.

The 2007 valuation adjusted the application of the entry age normal cost method to better match projected contributions to the projected salary stream in the future years. It also included the one-year lag between the valuation date and the effective date of the annual actuarial contribution rate in the calculation of the UAL amortization payments.

Independent Auditors' Report on Internal Control
over Financial Reporting and on Compliance and Other Matters
Based on Audits of Financial Statements Performed in Accordance with
Government Auditing Standards



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Independent Auditors' Report on Internal Control
over Financial Reporting and on Compliance and Other Matters
Based on Audits of Financial Statements Performed in Accordance with
Government Auditing Standards

To the Members of the Tama County
Solid Waste Disposal Commission:

We have audited, in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the Tama County Solid Waste Disposal Commission as of and for the years ended June 30, 2016 and 2015, and the related Notes to Financial Statements, and have issued our report thereon dated November 11, 2016. Our report expressed an unmodified opinion on the financial statements which were prepared on the basis of cash receipts and disbursements, a basis of accounting other than U.S. generally accepted accounting principles.

Internal Control Over Financial Reporting

In planning and performing our audits of the financial statements, we considered Tama County Solid Waste Disposal Commission's internal control over financial reporting to determine the audit procedures appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Tama County Solid Waste Disposal Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tama County Solid Waste Disposal Commission's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility a material misstatement of the Tama County Solid Waste Commission's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Tama County Solid Waste Disposal Commission's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, non-compliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under Government Auditing Standards.

Comments involving statutory and other legal matters about the Commission's operations for the years ended June 30, 2016 and 2015 are based exclusively on knowledge obtained from procedures performed during our audits of the financial statements of the Commission. Since our audits were based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

Tama County Landfill Commission's Responses to the Findings

The Tama County Solid Waste Disposal Commission's responses to the findings identified in our audit are described in the accompanying Schedule of Findings. The Tama County Solid Waste Disposal Commission's responses were not subjected to the auditing procedures applied in the audits of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Commission's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Commission's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of the Tama County Solid Waste Disposal Commission during the course of our audits. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.

Bowman & Miller, P.C.

Marshalltown, Iowa
November 11, 2016

TAMA COUNTY SOLID WASTE DISPOSAL COMMISSION
Schedule of Findings
Years Ended June 30, 2016 and 2015

Findings Related to the Financial Statements:

Internal control deficiencies:

No matters were noted.

Instances of non-compliance:

No matters were noted.

Other Findings Related to Required Statutory Reporting:

- (1) Questionable Disbursements – No disbursements we believe may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979 were noted.
- (2) Travel expense – No disbursements of Commission money for travel expenses of spouses of Commission officials or employees were noted.
- (3) Commission Minutes – No transactions were found that we believe should have been approved in the Commission minutes but were not.
- (4) Deposits and Investments – No instances of non-compliance with the deposit and investment provisions of Chapter 12B and Chapter 12C of the Code of Iowa and the Commission's investment policy were noted.
- (5) Solid Waste Tonnage Fees Retained – One instance of non-compliance with provisions of Chapter 455B.310 of the Code of Iowa was noted. Quarterly solid waste tonnage fees were not reported and paid on a timely basis for the quarter ending March 31, 2016.

Recommendation – The Commission should pay and report quarterly tonnage fees to the Iowa Department of Natural Resources within 90 days following the quarter the fees were collected.

Response – The Iowa Department of Natural Resources began having quarterly tonnage reports submitted online for the quarter ending December 31, 2015. The Commission was not included on the initial email reminder for the quarter ending March 31, 2016, resulting in the quarterly form not being filed timely. The Commission is now included on the email list and will file all quarterly reports timely in the future.

Conclusion – Response accepted.

TAMA COUNTY SOLID WASTE DISPOSAL COMMISSION
Schedule of Findings
Years Ended June 30, 2016 and 2015

- (6) Financial Assurance – The Commission has elected to demonstrate financial assurance for closure and postclosure care by establishing a local government dedicated fund as provided in Chapter 567-113.14(6) of the Iowa Administrative Code (IAC). The calculation is made as follows:

	Closure	Postclosure Care	Total
Total estimated costs for closure and postclosure care	\$ 864,200	1,527,000	2,391,200
Less: Balance of funds held in the local dedicated fund at June 30, 2015	(769,224)	(1,295,095)	(2,064,319)
	94,976	231,905	326,881
Divided by the number of years remaining in the pay-in-period	6	6	
Required payment into the local dedicated fund for the year ended June 30, 2016	15,829	38,651	54,480
Balance of funds held in the local dedicated fund at June 30, 2015	769,224	1,295,095	2,064,319
Balance of funds required to be held in the local dedicated fund at June 30, 2016	\$ 785,053	1,333,746	2,118,799
Amount Commission has restricted and reserved for closure and postclosure care at June 30, 2016	\$ 785,053	1,333,746	2,118,799

Iowa Department of Natural Resources rules and regulations require deposits into the closure and postclosure care accounts be made at least annually within 30 days of the close of each fiscal year. The required deposit was made February 11, 2016.

TAMA COUNTY SOLID WASTE DISPOSAL COMMISSION

Audit Staff

This audit was performed by:

BOWMAN & MILLER, P.C.
Certified Public Accountants
Marshalltown, Iowa

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